



General Assembly

## ***Amendment***

***January Session, 2017***

**LCO No. 6509**



Offered by:

REP. LESSER, 100<sup>th</sup> Dist.

REP. SIMANSKI, 62<sup>nd</sup> Dist.

SEN. MARTIN, 31<sup>st</sup> Dist.

SEN. WINFIELD, 10<sup>th</sup> Dist.

To: Subst. House Bill No. **7161**

File No. 136

Cal. No. 131

### ***"AN ACT REQUIRING SERVICE PROVIDERS UNDER CERTAIN RETIREMENT PLANS TO DISCLOSE CONFLICTS OF INTEREST."***

1 Strike everything after the enacting clause and substitute the  
2 following in lieu thereof:

3 "Section 1. (NEW) (*Effective October 1, 2017*) On or after January 1,  
4 2019, any company that administers a retirement plan offered by a  
5 political subdivision of the state to the employees of such political  
6 subdivision shall disclose to each participant in such retirement plan:  
7 (1) The fee ratio and return, net of fees, for each investment under the  
8 retirement plan, and (2) the fees paid to any person who, for  
9 compensation, engages in the business of providing investment advice  
10 to participants in the retirement plan either directly or through  
11 publications or writings. Such disclosures shall be made upon initial  
12 enrollment in the retirement plan and at least annually thereafter. For  
13 the purposes of this section, "retirement plan" means any retirement

14 plan created in accordance with the provisions of Section 403(b) of the  
15 Internal Revenue Code of 1986, or any subsequent corresponding  
16 internal revenue code of the United States, as amended from time to  
17 time, that is not made available through the State Comptroller  
18 pursuant to subsection (c) of section 5-264 of the general statutes."

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2017	New section